

FIRST SELECTMAN LAUDS PASSAGE OF BUSINESS TAX ABATEMENT ORDINANCE

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11/13/12 - First Selectman Timothy M. Herbst on Tuesday lauded the actions taken by the Trumbull Town Council in passing a business tax abatement ordinance. The ordinance creates a standard procedure for applicants, intended to provide a fair and equitable consideration of every eligible project. Every applicant will be required to submit the same documentation to be considered, and at the time of application the applicant must be in good standing with the Town in every respect. “The actions taken by the Trumbull Town Council will allow Trumbull to compete effectively to grow its commercial tax base and further stabilize and reduce residential property taxes,” stated First Selectman Herbst. “We are in an era when the competition for new business investment is greater than ever before. The Business Tax Incentive Program ordinance is intended to allow Trumbull to compete with every town in the region for that investment.”

Under the plan proposed by the Herbst administration and adopted by the Trumbull Town Council, after applicants are screened by Town Hall staff, and a Tax Partnership Screening Committee, the Town Council will be able to evaluate each individual project on its merits. There will be no projects approved for this program without a public meeting before the Town Council, allowing every interested resident of the Town to learn the facts. The Town’s Economic and Community Development Commission overwhelmingly supported the creation of this ordinance. The First Selectman noted that the reason why in previous years economic development has bypassed Trumbull for Shelton is because of a more favorable tax rate. The business tax abatement ordinance will allow Trumbull to compete with Shelton and other communities to bring in more commercial development and in turn more Grand List growth. “Trumbull is a community that focuses on three pillars - a strong financial position, excellent quality of life and a superb public school system. Our focus on making these three pillars stronger, coupled with this new ordinance, will only enhance our capacity to encourage business and investment to come to our Town.” The First Selectman also went on to point out that at a time when businesses in Connecticut have openly decried the cost of doing business in the State of Connecticut, this tax abatement ordinance allows officials at the local level to help ease the burden.

The program will allow applications for a three year period. At the end of the three year period, the Town Council will perform an assessment of how the program has worked and determine if renewal or modification is in the Town’s best interests.